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**Robert L. Borden, CFA, CAIA**  
Chief Executive Officer  
Chief Investment Officer

# State of South Carolina

## Retirement System Investment Commission



1201 Main Street, Suite 1510  
COLUMBIA, SOUTH CAROLINA 29201

**James R. Powers**

**S. Travis Pritchett**

**Reynolds Williams**  
Chairman *Emeritus*

**Nancy E. Shealy**  
General Counsel

### NOTICE OF PUBLIC MEETING

This notice is given to meet the requirements of the S.C. Freedom of Information Act and the Americans with Disabilities Act. Furthermore, this facility is accessible to individuals with disabilities, and special accommodations will be provided if requested in advance.

### RETIREMENT SYSTEM INVESTMENT COMMISSION STRATEGIC PLANNING RETREAT – November 17-18, 2010

Wampee Training and Conference Center  
1274 Chicora Drive, Pinopolis, SC 29461  
Meeting Location: Assembly Hall

### Agenda

#### Meeting Convenes Wednesday, November 17, 2010, at 10:00 a.m.

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|-------------------------|---|
| 10:00 a.m. – 10:15 a.m. | I. Call to Order and Consent Agenda <ul style="list-style-type: none"><li>A. Adoption of Proposed Agenda</li><li>B. Chairman's Remarks</li></ul>  |
| 10:15 a.m. – 11:15 a.m. | II. Pension Funding Overview <ul style="list-style-type: none"><li>A. Review of UAAL – Bob Borden</li><li>B. UAAL Analysis – Mark Evans (Goldman Sachs)</li><li>C. Comments from SCRS Actuary – John Garrett (Cavanaugh MacDonald)</li><li>D. Possible Solutions – Bob Borden</li></ul>   |
| 11:15 a.m. – 12:00 p.m. | III. Asset Allocation and Risk Overview <ul style="list-style-type: none"><li>A. Current Exposures – Bob Borden</li><li>B. Risk Review – Mark Evans (Goldman Sachs), Doug Lybrand</li></ul>   |
| 12:00 p.m. – 12:15 p.m. | Break and Serve Lunch (Speakers during lunch and afterwards)  |
| 12:15 p.m. – 2:45 p.m.  | IV. Discussion on Global Markets and Key Themes <ul style="list-style-type: none"><li>A. Emerging Markets - Neeti Bhalla (Goldman Sachs)</li><li>B. Fixed Income/Credit Markets - David Ader/Ken Hackel (CRT)</li><li>C. Commodities - Greg Beard (Apollo)</li><li>D. Key Events and Themes - Paul Podolsky (Bridgewater)</li></ul> |
| 2:45 p.m. – 3:00 p.m.   | Break   |
| 3:00 p.m. – 4:00 p.m.   | V. Asset Allocation and Risk Budgeting <ul style="list-style-type: none"><li>A. Scenario Analysis - Tim McCusker (NEPC)</li><li>B. Factor Based Risk Estimation Update - Mike Winchell (Mariner)</li><li>C. Overlay Management – Geoff Berg</li></ul>   |

- 4:00 p.m. – 4:45 p.m. VI. Asset Class Plans – RSIC Staff  
A. SC Private Equity – Harris Chewning  
B. Hedge Funds – Hershel Harper  
C. Private Equity/Debt – Dave Klauka  
D. Real Estate – Dave Klauka
- 4:45 p.m. – 5:30 p.m. VII. Implementation Enhancements  
A. Due Diligence Process – Jared O'Connor  
B. Efficient Execution – Bob Borden
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**Meeting Reconvenes Thursday, November 18, 2010, at 9:00 a.m.**

Wampee Training and Conference Center  
1274 Chicora Drive, Pinopolis, SC 29461  
Meeting Location: Conference Room

- 9:00 a.m. – 9:30 a.m. I. Call to Order  
A. Adoption of Proposed Agenda  
B. Appointment of Audit Committee Chair  
C. Review and Update on Plan Expenses – Hershel Harper  
D. Update on Strategic Plan -- Bob Borden
- 9:30 a.m. – 10:00 a.m. II. Administrative and Policy Items  
A. Budget Update and BD100 Approval – Bob Borden  
B. Distribution of Governance Policy Manual – Dori Ditty
- 10:00 a.m. – 10:30 a.m. III. Performance Review  
A. Performance Analysis  
B. Quarterly Report  
i. RSIC  
ii. NEPC
- 10:30 a.m. – 11:30 a.m. IV. Investment Decisions and Discussions  
A. Asset Allocation Recommendation and Approval - Bob Borden  
B. Mariner Consent - Dunkin Allison  
C. EME Commingled Funds – Hershel Harper/Nancy Shealy  
D. Greystar – Update and Approval - The Hon. Converse Chellis  
E. Bridgewater Pure Alpha Major Markets - JP Boyd  
F. Update on Frontpoint - Hershel Harper  
G. Risk Assessment Update - Doug Lybrand
- 11:30 a.m. – 12:00 p.m. V. Executive Session  
A. Distribution of CEO/CIO Performance Evaluation Documents  
B. Update on Lehman Brothers
- 12:00 p.m. – 1:00 p.m. VI. Adjourn
- Lunch